



January 1, 2007

Policy Update highlights the latest research, analysis, and statistics from the Social Security Administration's Office of Policy. It appears quarterly on the Web (<http://www.socialsecurity.gov/policy>) and in each issue of the *Social Security Bulletin*. It includes summaries of all recent products and identifies work done by outside researchers funded through a cooperative agreement with SSA. Information about the availability of the publications is given in each section.

Publications

Documents from the Office of Policy are available at <http://www.socialsecurity.gov/policy>. For information about the availability of printed copies, please e-mail op.publications@ssa.gov, call 202-358-6274, or fax 202-358-6192.

Retirement

OASDI Beneficiaries by State and ZIP Code, 2005
(released October 2006)

This annual publication focuses on the Social Security beneficiary population at the ZIP Code level. It presents basic program data on the number and type of beneficiaries and the amount of benefits paid in each state, Social Security Administration field office, and ZIP Code. It also shows the number of beneficiaries aged 65 or older.

Online: http://www.socialsecurity.gov/policy/docs/statcomps/oasdi_zip/2005/index.html

Journal Articles

Summaries of journal articles and information on how to obtain the full text of an article may be available on the journal's Web site. Links to the respective journals have been provided, where applicable. Journals may also be available through libraries. SSA does not have copies of these articles for distribution.

New Evidence on Earnings and Benefit Claims Following Changes in the Retirement Earnings Test in 2000

Jae G. Song and Joyce Manchester
Journal of Public Economics 91(3-4): 669-700 (2007)

Online: http://www.elsevier.com/wps/find/journaldescription.cws_home/505578/description?navopenmenu=-2

Papers from the Retirement Research Consortium

The Retirement Research Consortium comprises three multidisciplinary centers that are funded through a cooperative agreement with the Social Security Administration. The centers are located at Boston College, the University of Michigan, and the National Bureau of Economic Research. These centers provide research and policy analysis to inform decisionmakers about issues critical to Social Security's retirement program.

Boston College

The following papers are available on the Center for Retirement Research Web site (<http://www.bc.edu/crr>) or by e-mail from crr@bc.edu.

Persistence in Labor Supply and the Response to the Social Security Earnings Test

Leora Friedberg and Anthony Webb
CRR Working Paper No. 2006-27 (December 2006)

Annuitized Wealth and Consumption Smoothing at Older Ages

Barbara A. Butrica and Gordon B. T. Mermin
CRR Working Paper No. 2006-26 (December 2006)

Risk and Reward of International Investing for U.S. Retirement Savers: Historical Evidence

Gary Burtless
CRR Working Paper No. 2006-25 (December 2006)

***Optimal Retirement Asset Decumulation Strategies:
The Impact of Housing Wealth***

Wei Sun, Robert Triest, and Anthony Webb
CRR Working Paper No. 2006-22 (November 2006)

***The Impact of Aggregate Mortality Rise on Defined
Benefit Pension Plans***

Irena Dushi, Leora Friedberg, and Anthony Webb
CRR Working Paper No. 2006-21 (November 2006)

***Health Care Costs, Taxes, and the Retirement Deci-
sion: Conceptual Issues and Illustrative Simulations***

Rudolph G. Penner and Richard W. Johnson
CRR Working Paper No. 2006-20 (November 2006)

Why Do Boomers Plan to Work So Long?

Gordon B.T. Mermin, Richard W. Johnson, and Dan
Murphy
CRR Working Paper No. 2006-19 (November 2006)

***What Happens to Household Portfolios After
Retirement?***

Courtney Coile and Kevin Milligan
Issue in Brief No. 56 (November 2006)

Job Tenure and Pension Coverage

Alicia H. Munnell, Kelly Haverstick, and Geoffrey
Sanzenbacher
CRR Working Paper No. 2006-18 (October 2006)

Job Tenure and the Spread of 401(k)s

Alicia H. Munnell, Kelly Haverstick, and Geoffrey
Sanzenbacher
CRR Issue in Brief No. 55 (October 2006)

University of Michigan

Summaries of the projects on which the following
papers are based are available on the Retirement Re-
search Center Web site ([http://www.mrrc.isr.umich.edu/
index.cfm](http://www.mrrc.isr.umich.edu/index.cfm)). The papers can be requested by e-mail from
mrrc@isr.umich.edu.

***Life-Cycle Asset Allocation with Annuity Markets: Is
Longevity Insurance a Good Deal?***

Wolfram J. Horneff, Raimond Maurer, and Michael Z.
Stamos
MRRC Working Paper No. 2006-146 (December 2006)

***How the Distribution of After-Tax Income Changed
Over the 1990s Business Cycle: A Comparison of the
United States, Great Britain, Germany and Japan***

Richard V. Burkhauser, Takashi Oshio, Ludmila Rovba
MRRC Working Paper No. 2006-145 (December 2006)

***Financial Literacy and Retirement Preparedness:
Evidence and Implications for Financial Education
Programs***

Annamaria Lusardi and Olivia S. Mitchell
MRRC Working Paper No. 2006-144 (December 2006)

***Home Production by Dual Earner Couples and Con-
sumption During Retirement***

Christopher House, John P. Laitner, and Dmitriy
Stolyarov
MRRC Working Paper No. 2006-143 (November 2006)

***Consumption, Retirement, and Social Security:
Evaluating the Efficiency of Reform with a Life-Cycle
Model***

John P. Laitner and Daniel Silverman
MRRC Working Paper No. 2006-142 (November 2006)

***Self-Assessed Retirement Outcomes: Determinants
and Pathways***

Susann Rohwedder
MRRC Working Paper No. 2006-141 (November 2006)

***Social Security Privatization with Income-Mortality
Correlation***

Shinichi Nishiyama and Kent Smetters
MRRC Working Paper No. 2006-140 (November 2006)

***Taxes, Wages, and the Labor Supply of Older
Americans***

Lucie Schmidt and Purvi Sevak
MRRC Working Paper No. 2006-139 (November 2006)

Retirement Savings Portfolio Management

Jeff Dominitz and Angela Hung
MRRC Working Paper No. 2006-138 (October 2006)

***The Impact of Health Insurance Availability on
Retirement Decision Reversals***

Joshua Congdon-Hohman
MRRC Working Paper No. 2006-137 (October 2006)

***Planning and Financial Literacy: How Do Women
Fare?***

Annamaria Lusardi
MRRC Working Paper No. 2006-136 (October 2006)

***How Did the Elimination of the Earnings Test Above
the Normal Retirement Age Affect Retirement Expec-
tations?***

Pierre-Carl Michaud and Arthur van Soest
MRRC Working Paper No. 2006-135 (October 2006)

***A Dynamic Model of Retirement and Social Security
Reform Expectations: A Solution to the New Early
Retirement Puzzle***

Hugo A. Benítez-Silva, Debra Sabatini Dwyer, and
Warren C. Sanderson
MRRC Working Paper No. 2006-134 (October 2006)

Discouraged Workers? Job Search Outcomes of Older Workers

Nicole Maestas and Xiaoyan Li

MRRC Working Paper No. 2006-133 (October 2006)

Alternative Measures of Replacement Rates

Michael Hurd and Susann Rohwedder

MRRC Working Paper No. 2006-132 (October 2006)

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